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CITY OF SAINT PAUL HOUSING AND REDEVELOPMENT AUTHORITY

ARPA 30% AMI Deeply Affordable Housing



American Rescue Plan Act Overview

- The American Rescue Plan Act of 2021 is a federal economic relief bill providing \$1.9 trillion in funding aimed at mitigating the continuing effects of the pandemic.
- The City of Saint Paul received \$166.6 million State and Local Fiscal Recovery Fund (SLFRF) of the American Rescue Plan Act (ARPA)
- Saint Paul allocated \$38 million to 30% AMI deeply affordable housing
- ARPA funds must be obligated by December 31, 2024 and spent by end of 2026.



Background

- High need for housing affordable to those making at or below 30% of the Area Median Income
 - 15,000 units in Ramsey County.
 - 11,000 of these units are in Saint Paul
- In December 2021, City of Saint Paul & Ramsey County announced a joint goal to create and preserve deeply affordable and permanently supportive housing units.
- Total combined City/County ARPA investment of \$74 million committed



30% AMI Deeply Affordable Housing Fund

- **Budget:** Saint Paul established a 30% AMI Fund utilizing \$37,966,023 in ARPA dollars
 - 36.8 million for 30% AMI housing projects
 - 1.1 million for administration
- **Goal:** Facilitate the production of new 30% AMI units within multifamily rental housing projects
- **Process:** Projects selected through competitive solicitation process



Solicitation Process

- **1st solicitation** - Spring 2022
 - Goal to deepen affordability in projects in the development pipeline and assist 30% AMI projects ready to close in 2022
 - 5 projects selected
- **2nd solicitation** – Fall 2022
 - Open to projects closing by end of 2024.
 - 6 projects selected
- **Requirements**
 - Multifamily rental project that creates new 30% AMI units
 - Minimum of 10% of the units in the project at 30% AMI level
 - Affordability term of at least 30 years
 - Funding subject to full underwriting process and City Council Approval



Selection and Approval Process



*1 project (652 Sherburne) received other, non-ARPA City funding





Funded Projects

Project	Developer	Address	Ward	Total Units	30% AMI Units	Status
Twelve 22	JB Vang	1222 University Ave	1	55	15	Now Open
Ashland Apartments	RS Eden	532 Ashland Ave	1	17	17	Now Open
Soul Apartments	Schafer Richardson	176 Robert St	2	178	35	Now Open
Harbourline at Farwell-on-Water	Buhl Investors	115 Plato Blvd W	2	63	7	Now Open
Phalen Village	MWF Properties	1180 Prosperity Ave	6	76	22	Under construction
Treehouse Senior	Trellis	2319 Highland Way	3	36	27	Under construction
Marshall Ave Flats	PAK Properties	1619 Dayton Ave	4	98	10	Under construction
Total				523	133	



Remaining Projects

Project	Developer	Ward	Status
Kimball Court	Beacon Interfaith	4	Final underwriting
CommonBond Ford Senior II	Common Bond	3	Final underwriting
892 East 7th Street	Project for Pride in Living	7	Final underwriting
Total			

Next Steps

- Strategy is to obligate remaining ARPA in 30% AMI Fund to these three projects.
- Projects are anticipated to come to City Council for financing approval in September/October.



Budget Update – Projects

Project Budget	Amount
Total ARPA allocated to 30% AMI projects	\$36,840,772
Amount Obligated to date	\$21,543,742
Remaining ARPA to be obligated (by Dec 31, 2024)	\$15,297,030

Questions?



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